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REFLECTIONS
ON THE
PRINCIPLE
OF
TRADE
IN GENERAL.

FREEDOM and PROTECTION, its best
Support: INDUSTRY, the only Means
to render Manufactures cheap: Of
COINS; and the Scarcity of SILVER
COIN: Of EXCHANGE: BOUNTYS
considered: That on CORN discussed.

BY
A WELL-WISHER
TO HIS
KING and COUNTRY.

*Commerce is generally understood to be
the Basis, on which the Power of this
Country hath been raised; and on which
it must, ever, stand.*

*Tous les Sujets doivent leurs Soins, et leurs
Lumieres, à l'Etat.*

L O N D O N:
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TO THE
RIGHT HONOURABLE
The COMMISSIONERS
For promoting TRADE,
And for INSPECTING and IMPROVING
His MAJESTY'S PLANTATIONS,
In *America*, and elsewhere.

My LORDS,
THE following Sheets,
which I have *risked*
printing, coming to my Hands
without a Dedication, I
thought of Right they be-
longed to your Lordships, as
His Majesty's Counsellors, in
Matters of Trade.

DEDICATION.

I therefore humbly inscribe them to your Lordships : not only as your Right ; but out of my great Veneration for your Lordships exalted Characters : I nevertheless, modestly owne I have in Contemplation the PRINCIPLE of TRADE which my Author will have to be GAIN.

I am with the most profound Respect,

My LORDS,

Your LORDSHIPS

Most devoted,

Most faithful Servant,

March
1769.

The PUBLISHER.

TO THE
READER.

***I**N vain doth mortal Man
think ; or imagine ; that
he himself, or his particular
Country ; exist, solely, for
their own respective Utility
and Beboof !*

*The all-wise Creator has
so ordained, that a mutual
Dependence shall run thro'
all his Works. With*

With the utmost Respect, should we, poor Creatures, adore, such his Dispensation; and be contented, tho' we comprehend not this Dependence, as it relates to the Great Whole; by Reason of our limited Capacities.

Nevertheless, may we, in all Humility, consider, what relates to our mutual Dependence on one another; and the Springs and Principles of our Actions.

By

By investigating of these, we think, it will be found indisputable; that our Wants, whether real or ideal; and the Passions implanted in us by our all-wise Creator; are the Springs of our Actions, and serve as Movers of the general Intercourse, or Trade of Mankind.

Some particular End and Purpose, or a favorite Hypothesis; seem, in our Opinion, to have actuated the
Gene-

*Generality of those who
have considered Trade.*

*We would be thought to
have pursued, concisely, self-
evident, undeniable, general
Maxims; and only a few
particular Discussions: for
to us it seems clear; that if
general Maxims and Prin-
ciples be just; any particu-
lar Point, or Purpose, may
be considered, and try'd, by
their Standard.*



REFLECTIONS

ON

TRADE in GENERAL.

1. *T*RADE, or *Commerce*, is the *Intercourse*, as well between Nation and Nation, as between one Man and another.

2. The *Spring*, or *Movement* of such *Intercourse*, is,
B and

and ever must be, *Gain*: which Word carries with it, *whatsoever may be thought, or understood to be, of Use, or Delight; whether real or ideal.*

3. *Gain* being the *Principle of Action*, inasmuch as neither the Public, or the Individual, purposedly, and intentionally, would pursue any *unprofitable Intercourse*, the whole *Mystery of Trade* must consist in *prosecuting Methods*, whereby *Gain, or Advantage, may be obtained.*

4. *Freedom and Protection*, are most indisputable *Principles* whereon the *Success of Trade* must

must depend ; as clearly as an open good Road tends towards a safe and speedy Intercourse : nor has it a greater Enemy than Constraint.

5. Governments which have adopted those *plain Simple Principles* have been greatly benefited.

6. Were Princes, in general, to abolish all Sorts of prohibitory Laws, *Trade, in general*, would flourish most in those Countries, where *the happy Situation ; the mildness of the Climate ; the Activity and Industry of the Inhabitants ; would furnish Means for a speedy and an useful Inter-*

B 2

ter-

tercourse, reciprocally to supply any real, or ideal Want.

7. We are no more to expect this, than that the whole World should be governed by the same Laws. In our Opinion, however, *no Laws that the Art of Man can devise, will, or can, hinder, or entirely stop the Current of, a gainful Trade;* any more than the severest Laws, could prevent the satisfying of Hunger, when any Chance, or Opportunity, offered to gratify it.

8. Nevertheless, as far as it is possible, according to the different Modes, and Constitutions

tions of each State, *Freedom and Protection*, should be ever had in View, by its respective Government.

9. For whatever Law is enacted; *abridging a Freedom, or Liberty*, which the true Interest of the State demands; or does not grant Protection, where it may be wanted, must clearly be detrimental.

10. Though we are well aware, that in many Cases, *Individuals* may endeavour at an *Intercourse or Trade*, whereby the Public, in one particular Point, may seem *detrimented*; yet if it be out of the Power of

the State to hinder it, without breaking in upon *the Freedom of Trade*; the Dutchman, who when Antwerp was besieged, furnished Arms, Ammunition, and Provision to the Spaniards, and glory'd in it, though a chief Magistrate of Amsterdam, was not so very wrong in his Principles, in general, as at first Sight might appear: for this Dutchman ran the Risk of loseing his Ammunition, &c. which, if taken, were indeed his Loss; but a Gain to the Captors his Countrymen; and if sold, and delivered to the Enemy, were a Profit to him, and in consequence to the

the State of which he was a Member.

This Man, to evince how much he held Freedom in Trade to be essential, used a very strong Figure; when glorying in, and owning his having furnished the Enemy of the State with Ammunition, &c. he added; that he wou'd, to prosecute his Trade, sail thro' Hell, at the Risk of singeing his Sails.

II. We have, as *a first Principle*, laid down what we apprehend every one who thinks or considers of it, must do; *that Gain, or the Hopes of Gain,*

Gain, are the *Mover* of all *Inter-
course or Trade*. Herein, as
above hinted, must be compre-
hended, *all Matters of Use, in
the first Instance*; and then,
*Matters of Ambition; Delight;
Opinion*; in one Word, *Lux-
ury*.

12. Now of *real Use*, to us
Mortals, there can only be,
what serves for *Meat*, for
Drink, and for *Clotbeing*. The
several Contingencies relative
to these, every ones Mind can
suggest: to enumerate them
would, almost, be endless.

13. In a Country where
Corn, Fruits, and Cattle, can
be

be raised, and bred ; the inhabitants must be wanting in *Industry*, to cultivate the Lands, or they cannot, in the common course of things, want help from their Neighbours, *for Sustenance*.

The same of *Drink* ; if for it they will content themselves, with the *Beverage* made of their own Corn, and Fruits.

And so of *Clotbeing* ; if they can be satisfy'd to be clad, with the *Manufactures* made from the Produce of their own Country.

14. The *real Want* of all these *Necessaries*, must, and ever will be, an Incentive to *Labor*; either by every Individual himself, in the Community; or by those, to whom an *Equivalent* is given, for their *Labor*.

15. When *Ambition*; *Delight*; *Opinion*; otherwise *Luxury*, come to be considered, the Field is extremely enlarged; and it will require a copious Deliberation, and Ascertainment.

16. For we presume, this same *Luxury*, may be carry'd to such a *Height*, as to be
thought

thought, by some, to be prejudicial to the State ; tho' we, in a general Sense, cannot well apprehend it can : inasmuch, as what we call Riches, must be the Cause of Luxury, taken in all its Branches.

17. Now *Riches*, as we conceive them, consist, in whatever, either a State, or an Individual, have, more, than is necessary to procure the above Essentials, of only real use ; Meat, and Drink, and Cloths.

This more or abundance, from whatsoever Cause it may proceed, after the bartering for, and procuring those Essentials,

tials, wou'd, *absolutely*, and to all *Intents*, be *useless*, and of no *manner of Avail*, were it not, that *Delight*, and *Opinion*, came in Aid, to cause what we will call *an ideal Want*: which *Want*, our Passions put into our Make by the Almighty Hand that formed us, cause us to be almost as solicitous to provide for, and, to supply, as if such *Wants* were real.

18. We therefore must repeat that from Motives to acquire what may be thought of *real* or *ideal Use*, spring the *Inter-course* or *Trade* between *Nations*, as well as between *Individuals*: and it seems to be self-

self-evident that the *Produce* of the *Land*, and of *Industry* in *general*, must supply all our *Wants* ; and consequently our *Trade*.

19. Now, tho' it is hardly to be expected, as above hinted, that *Princes* should allow of a *General Free Trade* or *Inter-course* ; yet it does not follow that *fundamental Maxims* should not be attended to in governing of an *industrious People*. Some, as Principles, we beg Leave to hint.

20. Land, to bring forth its Increase, must be cultivated by Man and Beast. It is therefore

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the

the *Duty* and *Interest* of the *State* to rear both; and in their respective *Classes* to nourish and cherish them.

21. *Industry* in all Shapes should be encouraged and protected. *Indolence* by every possible Method rooted out.

22. Whatever can *contribute* towards procuring from the Land, and by Industry, a Produce wherewith other Nations may be supply'd, ought highly to be encouraged.

23. *Materials* wanting in a *Country* to employ its inhabitants, ought by all means to be

be procured. Gold and Silver, those Tokens of Riches (used as such, and otherwise of little Use) are not near so estimable. The bartering of them for such Materials is manifestly advantageous.

24. These, as we apprehend, are uncontrovertible Principles, on which a wise Government will found its Resolutions.

25. That the Use of the Produce of other Countries for *ideal Wants* ought to be discouraged; particularly when the Produce of the Land, or of Industry, are not given in

Exchange for them, has been strongly urged by many. On the grand Principle of Freedom in Trade, we can't well admit it: for it is plain the Luxurious will use, and the Trader, to prosecute his Gain, will procure such foreign Produce: nor do prohibitory Laws or heavy Duties hinder. Nevertheless, to allow for a Moment the Doctrine, we will remark, that only the establishing it as a Mode or Fashion amongst the Opulent and Great, can possibly effectuate a Disuse or Discouragement.

We here think it necessary to observe, and to point out as
erro-

erroneous, though often strenuously insisted on, that the Cheapness of Provisions must render Manufactures cheap ; and that Plenty of Money conduces to the Benefit of Trade. We shall endeavour to prove that Industry alone does both.

26. The all-wise Creator of all things allows there should be Rich and Poor amongst Mankind ; and that they should be actuated by *real* or *ideal* Wants : so that it is next to impossible for the Rich to be without Desires, or Wishes for greater Acquisitions ; or the Poor, to be, without being necessitated to acquire

acquire what must supply his real Wants. If the Rich curtail his Defires, or Wishes, his Riches serve, in Proportion to his not using them, no more than Ore in an unworked Mine. If the Poor by *one* Day's Labor can supply his real Want for *two* Days, and sits idle the Half of his Time, he becomes, in such idle Time, as a Monk or a Cripple to the Community. If a Thirst for Acquisition move the Rich, he industriously employs all his Riches. If the Scarcity of Provisions compel the Poor to work his whole Time, he assuredly, by his Industry, must make more Manufactures than
only

only working Half of it. Hence we conclude, that it is Gain is the first Mover; and Industry, and the Desire of supplying our Wants, the intermediate Movers of all Intercourse or Trade. We however must observe, that Government truly wise should always, as far as the general Good allows, be as solicitous to procure Plenty of Provision, whereby both Man and Beast, may be kept in good Health and Strength, as to encourage Industry.

27. As to Plenty of Money being a Benefit to Trade and Manufactures, we apprehend,
every

every one conversant therein, must know that the Coin, by which we generally understand Money, of every respective State, is, by no means the Mover of the Intercourse or Tradings of the World in general. Gold and Silver in Bullion, or in an uncoined Mass, are rather more so; being in point of Value a Merchandize less liable to Variation than any other. It is true that Coin may be liable, in the Fluctuation of Trade, to be made a Merchandize of; but as by constant Use, they become lighter than their original Weight, they thereby are less fit for Merchandize. We therefore may
 advance

advance that Coins, in general, can no otherwise be useful than as a common-agreed-on-understood Measure between Man and Man, as serving to barter against, or exchange for, all Kinds of Commodities. It is evident they cannot be rank'd amongst those Things we have laid down above, as the ones of *only real use*. Let us therefore call them Counters: and to simplify the Matter still more, suppose every Manufacturer to have of these Counters whatever Sum possible, will it follow, that any Sort of Manufacture shall be industriously attended to, or more Work done than when no more Counters

Counters than just enough to barter for the real Wants of Meat, and Drink and Cloths, can be procured by Labor? Surely no. It must be Industry, or the Desire of supplying our Wants, as above hinted, that sets Trade a going, and that only can procure Plenty of Manufactures.

28. It is, nevertheless, the Duty of Government to stamp Coins or Counters of different Sorts and Denominations, so that *Time, of all Things the most precious*, be not wasted in settling the respective Exchangings amongst Mankind. Nevertheless the Plenty or Scarcity

city of them cannot entirely depend on any Government ; but on the general Circulation and Fluctuation of Trade : which may make them a Merchandize, without the least Detriment ; as it must, on all Hands, be allowed, that the precious Metals of Gold and Silver, of which they principally are composed, are no other than Merchandize acquired from Countries where there are Mines, by those Countries which have none, in Exchange for the Produce of their Land, or of their Manufactures :

29. That the Welfare of any State depends, on its keeping
all

all its Gold, and Silver, either in Bullion, or in Coin; must be founded on a very narrow Principle indeed. All Republicks, we know of, wisely think otherwise. Spain, the grand Source of Silver, has, of late Years, very justly, allow'd the free Exportation of it, paying a Duty, as in Great Britain, Lead, and Tin do: nor prior to this Permission cou'd their Penal Laws, in Spain, hinder its being exported: for it was a Commodity that Kingdom, necessarily, must give, as an Equivalent, for what was furnished to them by other Countries.

'29. We must beg leave here, to observe, that in Great Britain, the Silver Coin bearing a Disproportion to Gold more than in neighbouring States, of about *Five* in the Hundred, must, by that Disproportion, become Merchandize, as well for abroad, as for the Manufactures wherein Silver is employ'd at home; more than if it remained in the Mass uncoined. This might be remedy'd without injuring the Public, or touching the present Standard; only by enacting that *Sixty-five* Shillings should be cut out of One Pound Weight of Standard Silver, instead of *Sixty-two*,
D which

which are the Number now ordained by Law. We must however remark, nevertheless; that whenever, by any extraordinary Demand for Silver, a Pound Weight, bought even for *Sixty-five* Shillings, can be sent abroad to Advantage; or melted down for Manufactures; no prohibitory Laws will hinder its Exportation, or melting, and still becoming a Merchandize.

30. Coiners for Gain, tho' at the Risk of the Gallows, have shewn, what in a less Degree ought to be done, by circulating their Shillings, whereby they profit from *Ten*
to

to *Fourteen* in the Hundred, and upwards; as out of a Pound of Standard Silver they cut *Sixty-eight* or *Seventy-one* Shillings. That these light Shillings or Counters are useful, tho' the Public be so greatly imposed on, is evident. It must be presumed, that every Thing is put in Practice by Government to detect and stop this manifest Roguery. If so, can it on the one Hand be supposed the public Purse should bear the Burden of this Fraud? yet, on the other, having no Supply of legal Shillings or Counters, the Utility of the illegal ones forces them, as it were, on the Public. The

Power of the Legislature to correct the erroneous Proportion of *Five* in the Hundred, as above-mentioned, is indubitable ; but whether every private Person possess'd of these Counters, or the public Purse, should a Recoinage of Silver be ordained, be obliged to bear the Loss, seems a Difficulty ; as it may be alledged, that every private Person has it in his Power, to accept, or refuse any Coin, under the Weight, as by Law enacted, for each Denomination. If the former, he does it in his own Wrong ; and must take the Consequences. The Individual, on the other Hand, has
to

to alledge, the almost-total-
Want of lawful Counters ; to-
gether with the Impossibility,
or Neglect, of hindering those
of an inferior Weight from
being suffer'd to be current.
Our Idea is ; that as the Use of
Coin is for public Utility, they
are of public Concern in all
Shapes. What seems self-evi-
dent to us, is ; that after a cer-
tain Period, even those Coins
that have been issued from the
Mint, under the Sanction of
Law ; and are by time worn
yea even filed, or sweated ;
should be called in at their
nominal Values, and recoin'd
at the Charge of the Public.
We are well aware what a

Latitude fuch a Resolution might give, to the Coiners of Shillings; the Filers; and the Sweaters of Gold; but by taking proper Measures before-hand, this Evil might, we think, in a great Degree be prevented.

31. In the Beginning of his present Majesty's Reign, Quarter Guineas were wisely ordered to be coined; whereby the Want of Silver Coin was in some Degree supply'd: which wou'd ftill be more fo, were Thirds and Two-Thirds of Guineas to be coined. We cannot conceive why this be not done; except that these
Deno-

Denominations are not specify'd in his Majesty's Indenture with the Master of the Mint ; which in our humble Opinion ought to be rectify'd.

32. We think it not improper here to add that it matters not, whether *Silver*, or *Gold*, be called the *Standard Money* ; but it seems *most rational* that the most scarce precious Metal shou'd be the Unit or Standard.

That as to Copper, it is as fit for Money, or a Counter, as *Gold* or *Silver* ; provided it be coined of a proper Weight, and Fineness : and just so much
will

will be useful as will serve to make up *small Parts* in *Exchange*, between Man, and Man, and no more.

As to Paper circulating as Money, it is *highly profitable*, as its quick passing from one to another is a *Gain* of *Time* and we may add an Assistant towards an Augmentation of People : inasmuch as those, who wou'd be employ'd in telling and weighing, may be used for other Purposes. The Issuers or Coiners of Paper, are understood to have an Equivalent to answer what it is issued for, or valued at; nor more can
any

any Metal or Coin do, than find its Value.

33. As some Principles relative to Exchange, according to our Notion, have been confusedly handled ; and not only so but some have been advanc'd that tend to mislead ; we shall here briefly lay down, what, according to our Opinion, are self-evident Principles.

34. Exchange, by Bills, between one Country or City and another, we conceive to be this. One Person wants to get a Sum from any Country or City ; consequently has his

his Bill or Draft to sell : another wants to send a Sum thither ; and therefore agrees to buy such Bill, or Draft. He has it at an agreed-for Price, the Course of the Exchange. It is with this Price for Bills, as with Merchandize ; when there's a Scarcity, Dearness follows ; when Plenty, a Cheapness.

35. We judge it needless, to enter into the several Courses, and Denominations of Exchanges, which Custom hath established : they are taught at School. But we think we must offer a few Words to destroy an Error
that

that has misled some, and confused others: which is, that by Authority, a certain Par, or fix'd Price of Exchange, should be settled, between each respective Country: thereby rendering the Currency of Exchange, as fixed, as the Standard of Coin.

36. We have above hinted, that Plenty, and Scarcity, must govern the Course of Exchange. Which Principle, duly considered, wou'd suffice on the Subject; but we will add, that no human Foresight, can absolutely judge of, the almost numberless Fluctuations in Trade; which vary,
some

sometimes directly, sometimes indirectly, between Countrys : consequently no State, or Potentate, can, by Authority, any more pretend to settle the Currency of the Prices of the several Sorts of Merchandize, sent to, and from, their respective Dominions, than they can, a Par of Exchange. In Point of Merchandize indeed, when there is a Monopoly : and that Monopoly, possess of one particular Commodity, an Exception must be allowed ; but that holds not at all for Trade in general ; for which we cannot too often repeat, that *Freedom and Protection* are

are essentially its greatest Encouragement.

37. Another specious Doctrine, much labored by Theorists, in Consequence of that relating to the Par, is, that the Exchange between any particular Country, being above, or below, Par, always shews whether their reciprocal Trade be advantageous or disadvantageous. It is, and must be, allowed, that in Trade, nothing is given without adequate Returns, or Compensations; but these are so various, and so fluctuating, between Countrys, as often indirectly, as directly, that

E

there

there is no Possibility of fixing a Point from whence to argue ; so that shou'd there happen a Variation of *Two* or *Three*, or more, in the Hundred, at any certain Period, in the Exchange, above or below what is called the Par, or Equality, of the Money of one Country, to that of another ; influenced by the Fluctuations, and Circulations in Trade ; it does not follow, that a Trade is advantageous, or disadvantageous, excepting momentarily, if one may so say ; which can be of no Consequence to the Public, in general ; as, from advantageous, it may become disadvantageous,

ous, and vice versa ; and consequently, the deducing of Reasons, from what *in its Nature* must be fluctuating, can only help to embarrass, if not, mislead.

38. To return to Trade in general. Our Principles, we apprehend, may hold good for all Nations. It lays with their Legislations always to have an Eye towards them. We will not discuss every particular Point : nor is it to our Purpose to examine the pretended Principles of Utility, whereon Monopolies are generally established. That the Wisdom of Government shou'd weigh

and nicely consider any proposed Regulation, on those Principles, we humbly judge to be self-evident; whereby may be seen, whether it coincides with the General Good. Solomon adviseth *not to counsel with a Merchant for Gain*. This, we presume, relates to the Merchants own particular Profit; which, we repeat, must ever be the Spring of his Actions: Government ought, notwithstanding, to endeavour to procure particular Informations from every one; not only from those actually employed, or those who have been concerned, in particular Branches of Trade; but even from Persons,

sons, who may have considered of it, theoretically, and speculatively.

39. Tho' we wave a Discussion on particular Branches of Trade, as the Field is too large for what we ever purposed entering into; and that particular Laws, and Regulations, may require Variation, as the different Intercourses, and even Interests of States, by manifold Fluctuations, may alter; yet, as what relates to Bountys or Premiums, which the Legislature of Great Britain has thought fit to grant, hath been, by some, deemed, if not ill-judged, unnecessary;

we hope our Time not ill-bestowed, to consider of the Fitness, and Rectitude of the Principle, on which, we apprehend, these Bountys, or Premiums, have been granted.

40. It must, we think, on all Hands be allowed, that the Principle whereon they are founded must be *an Encouragement, tending to a general Benefit*, tho' granted, on Commodities ; Manufactures ; or Fisherys ; carry'd on in particular Places, and Countrys, *judg'd to require Aid from the public Purse for farther Improvement.*

Of

Of the Bountys, some having had the proposed Effect, are discontinued : others are continued, for the very Reason they were first given.

In our Opinion, no doubt can arise, as to the Utility of these Grants from the Public Purse, to Individuals ; inasmuch as their Incentive is *Gain* : (our grand Principle of Action) for as every Individual, makes a Part of the Whole Public, if we may be allowed the Expression, consequently, whatever benefits the Individual, must benefit the Public : hereby the Wisdom of the Legislature is most evident,
nor

nor shou'd it in any wise be arraigned, though ill Success attended any particular Commodity ; Manufacture ; or Fishery.

We are well aware that it is not impossible for Gain, the purpose of Bounty may have been perverted ; but it lays with the Legislature to enact Laws so as to prevent such Iniquity : which no ways, however, invalidates the First Principle for allowing a Bounty.

41. So much we apprehend may serve in regard to every Article whereon a Bounty or Premium has been granted ;
except

except Wheat, and other Grain, which we shall consider, and enlarge on, as being of a complicate Nature ; and in regard to which, Mankind have, at particular Times, been divided, in Opinion.

42. It seems to us that this Bounty on Grain, was intended, *not only to Encourage the Cultivating of Land for the raising of it, in Abundance, in this Kingdom, for the Use of its Inhabitants ; but also to furnish our Neighbours, whenever the kind Hand of Providence should be pleased to grant a Superfluity.*

43. It

43. It never can be presumed, that the Encouragement, by the Bounty, insures to the Community an uninterrupted constant Plenty: Yet, when the Grower of Grain knows, he may, by such Bounty, have a Chance of a foreign Market for any Excess he may have, more than the usual Home Consumption, he, the more willingly, labors; and improves his Land; upon the Presumption of having a Vent of his Superfluity, by a Demand in foreign Countrys; so that he will not, probably, be distressed by Abundance: which, strange as it may seem to some, might be the Case by
his

his Want of Sale; and his great Charges of gathering in his Crop.

44. As there are no public Granarys in this Kingdom; the Legislature cou'd devise no better Means, than to fix *stated Prices* under which, the Bounty, or Encouragement from the Public Purse, should be allowed. Whenever the current Prices exceeded those stipulated; then such Bounty ceases.

45. Few consider, or are affected, but by the present. They see Grain, by reason of scanty Crops, dear; therefore
all

all the Doors for Gain, to the Cultivator of it, must always be kept shut. The common Out-cry is that *the exporting our Wheat, furnishes Bread to our Neighbours, cheaper than it can be afforded to our Poor at home ; which affects our Manufactures as they can thereby work cheaper.* To this last Alegation we must refer to what we have said, Sec. 26 ; though the former, that Wheat is, by the Bounty, afforded to our Neighbours cheaper than to us, at home ; must, in general, be without Foundation : for the several Items of Charge, attending the Exportation of Grain ; such as Carriage ; Factorage ;

torage ; Commission ; Portage ; &c. The Freight paid to *our own Shipping*, to which alone, the Bounty is restrained ; must, when duly considered, very sufficiently counterbalance the Bounty ; so that, more than what is given out of the public Purse, is put into the Pockets of Individuals, for the Carriage, &c. as above : therefore, we think, we may advance, that in general, Grain exported, comes dearer to the Foreigner, than to the Consumer, in Great Britain.

46. Nothing can be more evident, we apprehend, than that the Superfluity of our
 F Grain

Grain being exported, is, *a clear Profit to the Kingdom*; as much as any other Produce of our Labor, in Manufactures; in Tin; or any Commodities, whatsoever.

47. It behoves us, however, indubitably, to have an Eye towards having a Sufficiency of Grain for Food in this Country, as we have laid down Sec. 26; and our Opinion is, that were the Legislature to enact, that the Justices of the Peace, at the Christmas Quarter Session, should have Power to summons all Growers of Grain, or Dealers therein, and upon Oath to examine them
as

as to the Quantity, then remaining. Returns to be made to the Lords of His Majesty's Treasury, to be laid before Parliament. The Legislature wou'd, upon such Returns, be able to judge, whether it wou'd be necessary to enable His Majesty, with the Advice of his Council, to put a Stop to any farther Exportation at such Times, as might be thought proper.

48. Or, whether the Legislature, upon duly weighing every Thing in the several Lights their Wisdom wou'd suggest to them, shou'd not re-
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peal the Act, allowing the present Bounty on the several Sorts of Grain at the now fixed Prices, and reduce these Prices as follow :

On Wheat from Forty-eight to Thirty-six or Thirty-two Shillings.

On Barley from Twenty-four to Eighteen or Sixteen a Quarter ; and so in Proportion for other Grain. In short, diminish the present standard Prices, under which the Bounty is granted, one Quarter, or one Third.

49. In our humble Opinion, this last Method wou'd be by much the most simple, and eligible; as consistent with our Grand Principle of *Freedom in Trade*, which wou'd be cramp'd, if dependent on annual, parliamentary, deliberation.

50. The Advocates for not lowering the present stipulated Prices that command the Bountys from the public Purse, may alledge; that our Ancestors deemed them necessary, on the Principle for granting any Bounty at all, which we have above hinted,

Sec. 42. We controvert not the Wisdom of the Principle, for granting a Bounty: for it must have been, and ever will be, an Encouragement to Cultivation; and consequently, it wou'd be highly improper, wholly, to discontinue it; nevertheless if it have answered one great End proposed, which was Cultivation, and Improvement; and that it is uncontrovertible, the Cultivator has, by the Improvements made by the Encouragement of the Bounty, a living Profit at the reduced Prices of Thirty-two, or Thirty-six Shillings; Sixteen or Eighteen, &c. as above-

above-said, which, peradventure, when our Ancestors enacted the Law for granting the Bounty, they understood the Cultivators cou'd not have: It seems clear, that there ought to be the proposed Change, and Reduction of the Bounty Prices as above-said.

51. The French, intent on Trade, have, a few Years since, rectify'd a very gross Mistake they labored under, in Regard to their Commerce in Grain. One County or Province in France shou'd abound, and the neighbouring one,

one, tho' starving, almost, shou'd not be permitted to get Grain from the plentiful Province, without particular Licence from Court, which cost no small Trouble and Expence. In Sea Port Towns, Wheat shou'd be imported; and soon after, without Leave of the Magistrates, the Owner shou'd only have Liberty to export one Quarter, or one Third, of it. They are now wiser; and thro' all the Kingdom the Corn Trade is quite free: and what is more, all Sorts of Grain may be exported (upon French bottoms *only*, for their Encouragement,

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copying we presume our Law) whenever the Market Prices for three following Days shall not exceed about *Forty-five* Shillings Sterling a Quarter for Wheat: Our Reason for mentioning this, is only to shew, that other Nations are changing their destructive Measures; and that it behoves us to be careful that we mind our essential Interest in all Shapes.

We shall here end these Reflections, with our most ardent Wishes for the Prosperity of our Country; and our Hopes, that the Doctrine
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we have so often urged of a possible Protection and Freedom in Trade, may, for the public Weal, be ever the grand Point in View, and the Foundation of all the Resolutions of the Legislature.

F I N I S.



Reflexions on the principle of Trade

London 1769

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